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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

October 15, 1927

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings.....	\$8,519,904,000	\$8,031,056,000
Crude Oil Output (barrels)	2,536,950	2,194,250
Freight Car Loadings.....	1,126,390	1,180,049
Failures (number).....	328	375
Commodity Price Advances	26	36
Commodity Price Declines.	16	30
Latest Month:		
Merchandise Exports	\$375,000,000	\$384,449,000
Merchandise Imports	371,000,000	336,477,000
Building Permits	232,756,600	255,194,400
Pig Iron Output (tons)....	2,174,949	3,136,293
Unfilled Steel Tonnage	3,148,113	3,593,562
Cotton Exports (bales)....	340,311	391,295
• Cotton Consumption (bales)	633,434	500,553
Dun's Price Index.....	\$190,217	\$187,367
Failures (number).....	1,573	1,437

† Daily average production.

• Domestic mill consumption.

THE WEEK

CURRENT reports serve to confirm evidences of improvement that have been apparent since the latter half of the third quarter and well-defined indications points to the prospect of a forward movement as the month advances. The textile, leather and building trades are keeping their forces well occupied. The hide market is strong, not only in this country, but in other important world centers. Agricultural activities are of wider proportions than they were a month ago, even in the face of the estimated reduction in the cotton yield. A helpful influence is the promised increase in the yield of Spring wheat and improved condition as to corn. The warm weather has retarded temporarily trade in dry goods, although some retailers report increased sales, particularly those handling wearing apparel, following a recent drop in the temperature. The markets on which basic commodities are offered reveal no price inflation requiring adjustment. Pay-roll totals are confirmatory of the wide employment of labor, even though in some sections reports show reductions in operating schedules. Where a decrease in activity is noticeable in manufacturing operations, it is mainly identified with plants allied closely to the steel and automobile industries. Carloadings for the past five weeks have shown a consistent gain even if they were somewhat below the high record established in 1926. Domestic financial conditions remain strong, and the ready absorption of an unprecedented volume of new bond issues reflects the lack of any impairment of confidence on the part of the investing public. As a whole, there are few factors in the situation that are not helpful to the present outlook for business. Speculative activity in the security markets is somewhat reduced and large borrowings on security collateral, low earning power in coal, petroleum, coppers and other industries, narrow profit margins in some branches of trade, and the unsettled state of international finance while not new developments, have shown some further improvement.

Commodity prices, as a whole, continue to display considerable resistance towards a generally lower level of

values, and though some concessions in foodstuffs have been made, the reactionary tendency in this direction, which may be largely accounted for by the favorable weather that prevailed during the greater part of the past month, has been almost, if not entirely offset by an upward movement in other articles. The trend towards a lower level has been most pronounced in grain, but this is counterbalanced by more or less improvement in dairy products, cattle, hogs, hides and wool. In the metal group lead, zinc and tin have been featured by easy conditions, but a slightly better feeling has developed in copper, and few price changes of importance have been made in iron and steel.

The steel situation continues quiet, though in spots new business is slightly better. Active capacity is somewhat reduced, with finishing schedules variable. The Steel Corporation's October report of unfilled orders is 48,000 tons less than appeared in the September return. The belief is general that activities and estimated steel consumption justifies a better rate. The automobile industry, however, is below par and other channels for steel output, usually fairly large in volume, are restricted. Contract requirements from the railroads and other interests will eventually develop substantial tonnages. An improved rate in current specifications is needed, however, to stay the downward trend in steel works output and finishing schedules. Advantage on prices rests with the consumer and concessions along some lines have had the further effect of conservatism in placing orders.

The favorable weather throughout the cotton belt in the past six weeks was expected to reflect a more encouraging crop report by the government. When the latter was issued by the Department of Agriculture, however, it revealed a condition of only 54.2 per cent. of normal, indicating a crop of 12,678,000 bales. This represents a loss of approximately 5,300,000 bales compared with last year's record yield, while the decline during September was only 14,000 bales due mainly to losses incurred in the Carolinas through the ravages of insects and the boll weevil. Ginning is proceeding with unusual rapidity, the Census Bureau reporting that up to October 1, 5,945,167 running bales have been ginned against 5,634,139 bales on the corresponding date last year. In some important cotton States, ginnings at this time are well up to the indicated yield now fixed for those States.

The improvement in corn and Spring wheat, set forth in the official report of the Agricultural Department this week, will be helpful to the grain-growing sections of the country. The production of Spring wheat was given as 313,771,000 bushels, against 308,125,000 bushels one month earlier. This, together with the Winter wheat crop estimated as 552,767,000 bushels, makes a total wheat crop this year of 866,538,000 bushels against 832,809,000 bushels for 1926. The estimate for corn is now 2,603,437,000 bushels, a marked improvement compared with the estimate of yield made a month ago and only a slight decline from last year's crop

of 2,646,853,000 bushels. The bearish nature of the report naturally had a depressing effect on prices, but, while all grains have shown more or less recession from their recent high levels, corn, oats, rye and barley are still quoted at a substantially higher point than a year ago.

A further slackening in retail sales of dry goods in many sections of the country, due to warm weather, is reflected in the primary markets. Reorders are small, particularly in garment manufacturing lines, where the volume is said to be considerably below that usual at this season. It is generally anticipated, however, that, owing to the light stocks of styled garments being carried, there will be a resumption of activity when settled cold weather arrives. Business in the cotton goods division has been held back by the erratic speculative price movement in the market for the raw staple. Some stabilization of prices was expected from the latest government crop estimate, but this has not materialized and most merchants are unwilling to make future commitments until the situation becomes clearer. Production continues high and in excess of sales in cloth

and yarn mills. The decrease in unfilled orders, however, only amounted to 2 per cent. in September, and probably represented the hesitation in the minds of buyers rather than any real contraction in distributing requirements.

The markets for hides and leather continue very strong and scant supplies as leading descriptions, particularly of hides, continue the ruling feature. Packer hides have not sold in quantities but are nevertheless very strong and higher. Native steers sold at successive advances and are higher than quoted last week. Country hides reflect strength from packers. The foreign markets continue to display exceptional strength and practically all varieties of Latin-American dry hides are steadily advancing. Calf and kip skins are active and higher. In the leather market sole leather business is somewhat less active but the market remains very strong. Sales lately have been about equally divided between shoe manufacturers and sole cutters. Business is more active in the West than in the East. There is less activity among manufacturers of shoes, but conditions are very strong and producers have taken a firmer stand on prices.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.--The gains made last month by many concerns have not thus far materialized this month, and retail sales have been affected by the mild weather. The demand for many seasonable articles is lagging, as merchants, with the effect of unfavorable weather conditions in the early Spring and late Summer still in their minds, hesitate in placing their usual orders. Hides are again advancing, though the demand is not large. There is a steady call for leather and some lines are sold ahead. Prices on almost all kinds are firm. Popular styles of women's novelty shoes are sold ahead from thirty to sixty days. Shipments from Haverhill for August and September exceeded last year's total slightly, being 88,439 cases. There is some falling off in the output in other sections, though most factories are running full time. Tanning materials are selling better, and there is a satisfactory demand for chemicals. Dyestuffs also are improving, with little price change in any of the lines.

There is a fair amount of business in brick lime and cement. There have been no recent price changes, but the general trend is downward. There is more call for building lumber this week, but manufacturers have been unable to increase their prices. New construction in New England for the first nine months of the year amounted to \$309,898,000, which was 9 per cent. below the total for the same months of 1926. September records showed a decrease of 22 per cent., when compared with those of September last year. Contracts awarded during the current week amounted to \$7,261,000, which was below the average for the past five years. Sales of electrical machinery are increasing, but tools and hardware are quiet. The prices on all grades of wool are tending upwards, though there has been only a moderate amount of trading on the local market during the week.

Foreign wools are scarce, imports are light and prices abroad are increasing. Total receipts of wool to date in Boston have been 295,944,000 pounds, as compared with 303,923,000 pounds last year. Shipments to date have been 364,000 pounds less than they were last year. Stocks on hand are decreasing, as the mill consumption increases, and the trade is looking for a continuation of the present firmness. Warmer weather has slowed down the goods market. Worsted yarns continue to move well. August spindle activity was slightly above last year's figure. Weaving yarns are more active. Cotton yarn mills have a fair number of orders on hand and more activity is expected to develop. Purchasing of cotton goods has been very light during the week, having been held back by changes in raw cotton. Fine goods, however, are showing signs of an early improvement.

NEWARK.--Seasonal weather conditions contribute to normal retail distribution. Wearing apparel is in better demand, while millinery, hosiery and notions continue fairly active. Furniture and household goods are inclined to be quiet. Instalment dealers report collections slow and in many instances difficult. Electrical supplies, including radio sets and parts, show some expansion; sales now compare favorably with those of former seasons. The sale of new automobiles is rather below the total of last year. Accessories and supplies are rather active, with price ranges steady, indicating but slight changes.

Industry shows only slight improvement. Tanners and manufacturers of leather have more inquiry and some better demand. Metal specialties and advertising novelty manufacturers are fairly well supplied with orders. Dealers in iron, steel and kindred lines have only quiet trade.

Construction work generally is progressing satisfactorily. New building undertakings being launched are rather below the record of a year ago, but in the aggregate, total operations are large and labor in this line is well employed. Dealers in lumber and building material report fair demand, with little change in prices. Bank deposits and balances are large.

PHILADELPHIA.--There are many encouraging reports that sales are averaging up to those of last year in many lines, and while business has not measured up to expectations, there are many favorable signs that indicate an improvement. There is a fair demand for yarns, but prices are on a very close basis. The market has not adjusted itself, as yet, to the big advance in cotton. The dry goods business is good, with sales of merchandise ahead of those of last year. The wallpaper trade is showing considerable increase over last year's volume.

Manufacturers of hardware, including saw, tool, steel and file works, report that they have had no recent decrease in prices, and that their percentage of business for this year, up to October 1, is about in line with that of 1926. Jobbers and dealers of electric fixtures reported a big improvement during September, the volume being 15 per cent. better than it was in August and exceeding slightly the sales for September, 1926. Prospects are good for the balance of the year. Work with architects and builders is slow just now.

Commission merchants of wool state that good quantities have moved at higher prices during the past month, with practically all grades sharing the activity. The mills are obtaining better orders, but are finding it increasingly difficult to purchase wool supplies at prices that will permit a satisfactory profit on the manufactured product. Stocks in the hands of Western operators are light, and desirable

medium-bright wools are commanding good figures. Foreign markets continue strong at relatively higher prices than are prevailing in this country.

PITTSBURGH.—A continuance of mild weather still retards buying of seasonable merchandise at both wholesale and retail, and trade, as a whole, has been below the seasonable normal. No particular improvement is noticeable in the sale of dry goods at wholesale, and trade thus far this Fall has been disappointing. Sales of men's clothing still are rather slow, but women's wearing apparel is in slightly better demand. There is comparatively little activity in men's shoes, but women's and children's shoes are in slightly improved request. Rubber footwear still is showing lack of life. Hardware is in fair demand. Mine and mill supplies and machinery are rather dull. Building supplies, lumber, etc. are not in better than fair request. Wholesale jewelers report improved sales of holiday merchandise. Groceries are in fair demand. Collections average slow, not much improvement being noticed.

There is no particular improvement apparent in industrial circles, with the steel trade reporting unfilled orders showing a slight reduction. Radio equipment is becoming quite active, but electrical equipment is less active than it was earlier in the year. Heating equipment plants are busy, and sanitary equipment is being produced at a very fair rate. Plate glass production shows no particular change, and window glass plants are resuming operations after settlement of the strike of certain employees, which lasted only a few days. A moderate reduction in the output of crude oil is noted.

Bituminous coal production is now exceeding 10,000,000 tons per week, but there is little increase in demand, buying for industrial purposes continuing noticeably light, and the mild weather has kept down purchasing of the domestic consumer. With the output exceeding current demand, there is lack of firmness in prices. Pennsylvania mine-run-coal quotations per net ton at mines are as follows: Steam coal, \$1.50 to \$1.90; coking coal, \$1.65 to \$1.85; gas coal, \$1.85 to \$2; steam slack, \$1.10 to \$1.15; gas slack, \$1.25 to \$1.50 and domestic size, \$3.

Southern States

ST. LOUIS.—Goods distributed at wholesale are showing a very fair Autumn expansion, and the number of orders received during the current week has been in excess of last week's, although not up to those for the corresponding week last year, and seasonal weather is now needed to increase activity at both retail and wholesale. With the coal strike out of the way, Southern crops in fairly good condition and the corn crop in much better condition than had been anticipated, it is expected that the advance business for Spring will be largely in excess of that which was booked one year ago, as such merchandise as is being offered for Spring delivery is now being received in a very satisfactory manner.

Leading manufacturing industries in which curtailed production schedules ruled throughout the Summer are gradually increasing their operations, the notable exception being the automobile manufacturers who again have curtailed their output further, but many are going ahead making repairs and extensive additions to their plants in anticipation of renewed activity after the turn of the year.

Reports from millers on the flour trade, range from quiet to fair as buyers, after having provided for requirements for thirty to ninety days ahead, are inclined to hold off in the hope that prices will show some further recession. Despite the fact that new business is of small volume, millers are maintaining a percentage of operation on shipping instructions on October contracts, and production can be said to be about normal for this season of the year.

BALTIMORE.—During the past week the general trade situation has not undergone any marked change. It is true that the advent of more normal temperatures has served to stimulate the movement of seasonal merchandise, but Autumn business has not yet attained its stride. Spottiness still characterizes the situation. Some industries are faring better than other lines of activity, but it is generally believed that the Fall acceleration cannot be much longer deferred, although the impression seems to obtain that the last quarter's volume will hardly equal the 1926 record for

the same period. The steel industry is recovering slowly from the Summer slackening, but current business still is under expectations and operations are not more than 80 per cent. of capacity. Tube mills also are still running on short time. The construction line does not show any appreciable betterment and there still is unemployment among building tradesmen, although wages are holding firm. Automobile business can hardly be classed better than fair, but wholesale grocers report some improvement. Distributors of refined oil products say that conditions are still unsettled, and that profits are close, while the outlook is not well clarified. There has been some improvement in the meat packing industry, and the cooler weather has stimulated the coal trade. Both industrial and domestic demand is more brisk but fuel prices show practically no change.

Clothing, both men's and women's wear, is moving more freely, but sales are still backward for the season. Underwear and knit goods are selling better than they did last week, and there is fairly good buying of dry goods and notions. The millinery business is fair. Agricultural implements are moving slowly, but wholesalers of paints and wallpaper report improvement over last week's business. Hardware sales, with the exception of the agricultural division, are under the level of October, 1926, and prospects are that the 1927 volume will not equal last year's total. Houses specializing in guns, ammunition and sporting goods are transacting a good Autumn business. Movement of paper and stationery at wholesale is said to be satisfactory.

Furniture manufacturers still are running on short time, and Fall buying continues to be backward. Houses handling traveling requisites, trunks and leather products are not very active at present. Wholesale jewelry distributors say that buying has improved and the Fall outlook is thought to be favorable. Mail-order and chain-store sales maintain their upward trend. Department stores say that the appearance of more normal weather has stimulated sales. There now is a better demand for household goods. After an inactive period, rugs and other floor coverings are beginning to move. Wholesale shoe distributors report some improvement, although business still is lagging.

Leaf tobacco receipts for the week total 635 hogsheads, against sales of 1,074 hogsheads, and prices continue to hold firm. Eggs still present a strong front, although today's quotations are 2c. below those of a year ago. The butter market is easier, however, the balking of the buying public having effected some price concessions. The live poultry market was comparatively strong last week, but the demand has relaxed and the price tone is easier. There is a very good demand for apples and prices are strong, because of the crop shortage. Peaches have practically disappeared from the markets. Vegetables, generally speaking, are slightly cheaper. Sweet corn has declined. Lima beans and turnips, newcomers, are selling well. Both string and stringless beans are in good demand.

Although this is the second month for the oyster season, there has been little demand for these bivalves until this week. Their quality is good, but colder weather is needed to activate the demand for this popular sea-food. Canned goods market is not so active as it was last week. Tomatoes are selling at almost cost, it is said, but corn is in good condition and strong. The corn tonnage this season is only about 50 per cent. of last year's yield, and canners are realizing good prices for their packs. Canned peas are improving their position. Canned fruits were not much in demand this week.

MEMPHIS.—Except for interruption by rains, progress in gathering the cotton crop has been satisfactory, although the later part of the crop is not maturing as rapidly as was expected. Too much moisture is one reason. Grade thus far is better than the average, as little damage from weather has been had. The reaction in prices has checked willingness to sell and holding is more widespread, but collections thus far have been fairly satisfactory.

General trade continues moderate, but is healthy, as obligations are smaller, as a rule, than usual at this time of the season, and purchasing power is correspondingly better. Bank deposits are increasing and money is plentiful and easy. Retail activity is becoming more seasonal, but the average person is conservative. The reaction in cotton has increased the disposition to be cautious, but the outlook is considered promising.

Grain and feed business is very dull, but there is a steady expansion in the movement of groceries, while other lines are about normal. Lumber trade reports are slightly better, as production has been checked, and stocks are not accumulating.

LITTLE ROCK.—Trade, as a whole, is moving along only fairly well. The cotton picking is progressing rather rapidly, the volume of the crop being rather variable. The price fluctuations have retarded sales so much that volume, as yet, has not come up to expectations. Building operations are practically at a standstill, and there is some surplus labor. Retail trade is only fair, the department stores using the "sale method" to sustain volume.

NEW ORLEANS.—Weather conditions have been favorable for growing crops, and in practically all sections, the average yield is expected to be satisfactory. As a result, retail trade has shown a slight improvement, though wholesalers are finding business rather quiet, with collections only fair. Stocks and bonds have been rather inactive, and there are no special features in the local financial situation. Money is in only fair demand, with former interest rates maintained.

The cotton market has been rather active, and while lively trading caused wide fluctuation, there was but little change in net quotations. The sugar market has been unusually quiet, with prices practically unchanged. The rice market has been active, with receipts large. The demand for both rough and clean has been good, and the general tone of the market is strong.

Western States

CHICAGO.—The merchandising lines continue to give a good account of themselves, both at wholesale and retail. Trade in the larger department stores is running about on a par with the record for the like season of 1926, which was an unusually active period. Wholesale dry goods, men's furnishings, and clothing, are reported at or very near the 1926 levels. Women's millinery is ahead. The viewpoint of the wholesalers is distinctly optimistic as, instead of an expected reaction, they are experiencing a distinctly profitable activity.

Local industry, on the contrary, is less satisfactory. Building permits, after the September spurt, fell off rather sharply during the early part of October. Demand for automobiles is of fair volume, but the September new car license registrations for Cook County fell below those for both 1926 and 1925, comparative totals for the month being: 1927, 4,558; 1926, 5,450; 1925, 4,665.

The packers reported fairly good business, with smoked meats meeting the best demand. Fresh pork moved a little more slowly, while dressed beef was hit by prevailing high prices. Foreign business was good. The livestock markets held fairly steady during the first half of the week, prime steers selling unchanged from their highs of the week preceding. Cows and heifers were easy, selling off 15c. for the poorer grades on Monday and firming slightly the next day. Hogs were steady to 10c. higher on Monday, and held around those prices later.

Trading on the local mercantile exchange in both butter and eggs was of the see-saw variety, with closing quotations each day showing only very minor changes. Hides were strong, big packer grades advancing ½c. at the start of the week. The building materials market was more active after a slow October start, due to the heavy rains, an improvement being reported in lumber for concrete form work, concrete aggregates, and common brick.

The local coal market was still in a state of readjustment, following the settlement of the bituminous strike. Concessions of 10c. to 25c. for distress shipments from Western Kentucky were common. Retailers revised prices on Indiana lump 25c. downward, and of mine run, 50c. Retailers catering to the steam trade cut prices on steam sizes \$1 a ton. Strictly domestic demand was quiet.

CINCINNATI.—Trade conditions, in the main, are characterized as fair. The season advance is developing slowly and improvement, which ordinarily accompanies this period of the year, is lacking in some directions. Demand for pig iron is unusually light and the fuel market is spotty, with prices yielding, as a result of the strike settlement in

some of the union fields. Orders for machine tools have increased slightly, with a little more interest apparent in new equipment. Demand for building materials is easing off, though the volume in general is well up to that of last year and prices are fairly steady. Overall plants maintain active operations, advance buying having been larger than usual, as the result of rising prices.

The demand for dry goods and apparel lines closely follows the trend of the weather, though sales of department stores show fractional increases over those of last year, despite a general lower price level. Jobbers report a fair run of fill-in orders, and current prices generally are stable.

CLEVELAND.—Fall retail trade is slightly larger in volume than the sales during the same season of last year. Business is said to be stronger in the strictly necessary commodities of life, whereas the luxuries tend to register averages slightly below the range of 1926. Retail prices, as a rule, average a trifle lower, which probably accounts for the maintenance of general volume of trade, despite a somewhat larger aggregate of non-employment. There still are many irregular features dominating business in general, although the Fall has brought about a somewhat steadier tone. Wholesale prices in many lines show a somewhat firmer tendency. Manufacturing, as a rule, is not yet up to normal. During the past month, production of steel ingots rose a little in advance of that of the former month, but pig iron output dropped, thus fairly maintaining the equilibrium in the metal industry.

The total production of passenger automobiles is not up to the record of last year for this period. Building construction has continued fairly active, with the normal, slowing down with the approach of the close of warm weather. Lake trade is already slowing down materially, and cargoes of bulk freight are becoming scarcer both in upward movement of coal and the downward movement of iron ore. The food market is quite active, the usual volume of the season's produce arriving normally, and the demand sustaining prices at a staple plane. Drugs are steady. Chemicals, paints and varnishes are running about normal. The paper and container industries are in a fair state, and the demand for wallpaper and interior decorating materials is slowing down.

TOLEDO.—There has been no decided change in trade conditions in this district other than that the lower temperature has been helping retail trade. In the smaller towns, stores report business probably 10 per cent. behind that of last year, but seem to think that this will be made up during the Fall months.

Some machine plants making automatic machinery have been quite busy, while steel castings plants report sales quite slow at present. Automobile makers also are finding business in their line quite inactive, as far as pleasure cars are concerned, while truck factories are doing better. Locomotive makers now are practically caught up with their orders, and are facing the necessity of at least temporary reduction in operations. There has been some improved buying in wearing apparel. Grocery houses report sales a little below normal. The canneries are having a good fruit season and the sugar factories are harvesting a good beet crop.

DETROIT.—General business conditions locally reveal little material change. More seasonable weather has had a beneficial effect upon retail buying, and the larger stores report a more satisfactory turnover. Summer stocks for the most part have been reduced satisfactorily by special sales, and Fall business is viewed with somewhat more optimism. In factory quarters, there has been no marked change in the situation, as it has existed for some time past, and the tendency seems to be to mark time practically for the remainder of the fourth quarter of the year.

Factory forces, in many instances, still are on reduced time, which has a natural effect upon the retail business locally. Jobbers and wholesalers report customers still buying cautiously. Construction work is at a seasonal lull, with the exception of several large projects under way and in one or two instances nearly completed. The general trade tone is cautious.

ST. PAUL.—Jobbers and manufacturers are optimistic concerning present trade conditions, and the opinion prevails that present good business will do much towards making up losses sustained in the first six months of the

year. Among those reporting good gains in shipments of Fall and Winter merchandise are lines of furs, dry goods, notions, clothing, and men's furnishings, while footwear also is showing an improved condition. Increased volume is noted in hardware, drugs, chemicals, and for oil there is a steady and satisfactory demand. Returns on new crops are becoming evident, and are mainly looked upon as the reason of better business throughout this territory.

KANSAS CITY.—Representative jobbers of dry goods, millinery, hardware, tires, drugs, etc., started the month with heavier stocks than they did last year, due to backward sales during the first three weeks of September. Business has been good so far this month, however, with those consulted in the lines enumerated, and outlook is favorable to getting their stocks down to normal the close of the season. This should not be difficult to do if the temperature becomes seasonable, as general conditions appear to be fairly good. Building permits in the city for the past month were about the same as for a year ago and much larger than for August of this year. The flour market was steady the past week, and mills operated on good time. Livestock receipts were about the same as those of last week, with prices steady.

Pacific States

LOS ANGELES.—Business conditions generally are now referred to as good, particularly as pertaining to manufacturing, sales, agriculture, employment, money and credits. The latter being reported easy, while industrial development is going ahead and exports and imports through the local harbor show material gains.

The oil industry still is suffering from overproduction of crude oil, although the daily average production of crude oil in California during the week of October 1, 1927, fell off 2,300 barrels. The total estimated production was 635,300 barrels, as against 637,600 barrels for the week of September 24, 1927. Shipments of bulk petroleum from Los Angeles Harbor totaled 9,795,158 barrels, as against 8,344,00 barrels for last year. The oil industry, however, is receiving lower average prices for its products than it did a year ago, gasoline being about 33 per cent. lower, fuel oil 20 per cent., and crude oil 20 per cent. below last year's quotations.

There are favorable indications from all agricultural districts of the Southwest, the citrus, grape, walnut, cotton and truck farm divisions all showing a good season. A gain of over 13 per cent. was reported in building for September, 1927, as compared with the record for the corresponding month of 1926. The number of permits was 3,649, with a valuation of \$9,274,218. There are many large building operations in process or contemplated, and fair activity again is noted in sales of real estate.

There is evidence of rapid growth of the steamship business at Los Angeles harbor in the report that business through the port has been increased approximately 10 per cent. during the past year. Los Angeles bank clearings for the first nine months of the year aggregated \$6,973,190,570, an increase of \$337,138,767, as compared with the totals for the similar period in 1926.

PORTLAND.—Wholesale business is fair to good, and the circulation of crop money has enlivened conditions in most of the interior sections, which is reflected in larger orders on jobbers here. Retail trade has turned definitely to Fall goods with an increased demand for heavyweight wearing apparel. The employment situation is normal for this time of the year. Fall farm work, the apple harvest and canning of late fruits, together with the continuance of work on many large construction jobs and the logging camp activity have prevented any slack in labor circles.

Lumber orders showed a further increase in the past week and production also gained at a similar rate. Enlarged export buying brought about the improvement in new business. Orders from territory served by rail were about normal. Prices have held their own on all the principal fir items. The demand for pine lumber was moderate.

Fir production by West Coast mills in the past week amounted to 125,593,635 feet, sales were 118,097,732 feet and shipments 120,176,008 feet. Orders for rail delivery called for 54,396,375 feet, domestic cargo orders 30,544,853 feet, export sales were 27,682,177 feet and the local trade took

5,474,345 feet. Unfilled orders amount to 369,656,253 feet, a decrease of 5,555,485 feet for the week.

Wheat exports are large, but for the month are not expected to reach the record total of last month when shipments from the Columbia River, flour included, amounted to 10,872,614 bushels. Shipments from all North Pacific ports for the season to date total 22,641,943 bushels as compared with 19,319,183 bushels in the same period last year. Buying in the country has been active and grain is now reaching the coast terminal in volume that almost taxes handling facilities.

The first shipments of apples to Europe were cleared during the week. Eastern buying is increasing, but is still below normal. Exports of pears have been large and a moderate business in dried prunes has also been done with Europe. The pack of canned prunes will not be as large as expected, as rains in the latter part of the harvest shortened the crop. Opening prices on walnuts have been announced at a lower level than last year. The Oregon crop is estimated at 1,000 tons, more than enough to supply the markets in this section and the surplus will be shipped to the East. Hop prices have had a further advance with heavy buying by agents of London firms.

SEATTLE.—The movement of cargo through ports of Washington customs district in August, the latest month for which compilations are made, shows a total in excess of \$35,000,000 in value. The value of San Francisco's cargo movement was somewhat more than \$34,000,000. San Francisco was the second district on the coast in the value of that business.

There were 24 new factories established in Washington during September. Seven of this total located in Seattle. The September total exceeds the 22 established in the State during both July and August. The lowest number of automobile sales and the smallest aggregate value in the last five weeks is reported for Seattle for the week ended September 30, when 325 vehicles worth \$247,735 were sold.

(Continued on page 15)

Commercial Failures in Canada

CANADIAN FAILURES BY BRANCHES OF BUSINESS

THIRD QUARTER

Manufacturers	1927		1926		1925	
	\$	1	\$	1	\$	1
Iron and Foundries	6	137,714	5	27,920	10	\$258,000
Machinery and Tools	1	105,513	2	101,800	1	125,000
Wools, Carpets, Etc.						
Cotton, Hosiery, Etc.	20	977,481	18	209,665	7	347,500
Lumber and Carpentry	13	188,116	23	343,742	14	116,402
Clothing and Millinery	2	16,150	1	4,500	3	51,500
Hats, Gloves and Furs	5	15,500	1	4,500	2	175,200
Chemicals and Drugs						
Paints and Oils	2	8,500	2	6,400	4	210,800
Printing and Engraving	4	10,290	6	31,156	7	180,700
Milling and Bakers	3	21,692	3	21,880	7	50,979
Leather, Shoes, Etc.	1	83,747	1	36,000	1	9,882
Liquors and Tobacco	1	1,300	4	15,650	4	202,000
Glass and Earthenware	37	489,116	51	1,652,704	52	1,658,782
All Other						
Total Manufacturing	97	\$2,055,119	117	\$2,453,917	114	\$3,637,345

Traders	1927	1926	1925	
General Stores	51	\$476,006	41	\$576,127
Groceries and Meats	102	584,132	92	433,410
Hotels and Restaurants	22	120,433	22	142,317
Liquors and Tobacco	3	5,300	6	24,900
Clothing and Furnishing	41	500,805	36	340,526
Dry Goods and Carpets	20	349,693	26	391,015
Shoes, Rubbers and Trunks	15	123,653	14	258,105
Furniture and Crockery	5	100,927	6	42,300
Hardware, Stores and Tools	7	59,647	13	138,888
General Merchandise	10	84,213	12	80,700
Paints and Oils	4	18,500	7	18,800
Jewelry and Clocks	3	39,691	3	29,990
Books and Papers	1	22,050	3	34,742
Hats, Furs and Gloves	45	1,322,765	70	657,708
All Other				
Total Trading	329	\$3,807,817	351	\$3,169,528
Agents and Brokers	36	788,632	29	839,068
Total Commercial	462	\$6,651,568	497	\$6,462,513
			468	\$7,758,011

Boots and Shoes.—There are many slow spots and sections. Some New England advices note men's business as dull, but quite a few of the Massachusetts plants, particularly in and around Brockton will be taking inventories shortly, and the recent Brockton Fair interrupted new movements. Other sections report a let-down in production. Manufacturers in some cases are said to be taking a firmer stand on prices owing to firm and strong conditions ruling in leather and raw materials. The East reports business in women's lines as good, on the whole, with black and brown suede comprising the bulk of sales; styles keep plain.

DECLINE IN HARDWARE SALES

Total for the Year Behind the 1926 Figures, but Outlook for Winter Trade Encouraging

BOSTON.—Hardware manufacturing in this State is comparatively light, 95 per cent. of the hardware used in New England coming from Connecticut. Owing to weather conditions, sales of the jobbers are from 5 to 10 per cent. below last year's figures. August was a favorable month, but the retailers did not move their stocks as quickly as expected, with the result that they have been buying very lightly, and are slower in payments than at this time a year ago. Dealers selling the builders also have found difficulty in making their own collections. Some improvement is expected if weather conditions are favorable, which they have not been for the month to date. Prices have not changed materially.

BRIDGEPORT.—For the first six months of 1927, a decrease of about 10 per cent. is reported in the manufacture of hardware and hardware specialties, but beginning in July, business has taken a steady upward turn. Prices are slightly lower than they were six months ago. Hardware specialties manufacturers reported that in June a general decrease became effective, averaging about 10 per cent., but they expect no further decline this year.

Judging by the past few months manufacturers believe that the last six months of the year will be far ahead of the record of the first six months. The tendency of hardware dealers and hardware jobbers to carry small stock throws an additional burden on manufacturers, as they are forced to handle many smaller orders, and at the same time are expected to give prompt service.

HARTFORD.—Reports from hardware merchants in this district show that sales for the first nine months of the year are somewhat less than the total recorded for the comparative period of 1926. General conditions in this district have improved, however, and there is evidence of renewed activity in Fall buying. It is anticipated that there will be sufficient gain in sales during the closing quarter to bring the volume for the year nearly even with the 1926 record.

NEW HAVEN.—During the past six months, as compared with the record for the six months just previous, there has been a decline of approximately 10 per cent. in the manufacture of hardware and hardware specialties. Inasmuch as building operations have passed the high peak, and also owing to hesitation of capital in some quarters to invest in large apartment houses, prices are not expected to advance materially. Supply exceeds demands, and some factories are not operating on full time. Collections fluctuate, but, on the whole, are somewhat improved.

PHILADELPHIA.—Distribution of hardware and hardware specialties in this district is practically on a par with the total for the corresponding months of 1926. There was a good increase in sales during August, many retailers reporting gains as high as 7 per cent., when compared with the August business last year. Advance orders also showed a good gain in August, the increase being maintained well through the month of September. During the current month demand has been steady with indications favorable for a heavy Fall business. Prices have remained rather close to last year's level, and it is doubtful if there will be any wide fluctuations in quotations during the remaining months of the year. Collections were fairly good all Summer, and during the last few weeks have shown a tendency to improve.

BALTIMORE.—The hardware trade generally is not in a particularly satisfactory condition. Fall trade is backward and in most divisions current business is below that at the corresponding 1926 period. The volume in most branches of the industry for the first nine months of this year is below the sales-total for the first three-quarters of 1926. While some manufacturing is done here, Baltimore is mostly a jobbing center and its outside trade lies mostly in Southern territory. Selling expenses have increased during the past year and there has been some price-cutting in order to stimulate trade. These facts have further lessened profits, which are now close in some lines. Moreover, some factories are now selling directly to the retailer, and sales

of mail-order houses to consumers also are becoming a factor so that the wholesaler is obliged to combat keen competition. Jobbers are carrying lower inventories today than in former years and the retailers continue to pursue a hand-to-mouth buying policy.

Trade of houses specializing in builders' hardware is being affected adversely by the contraction in construction work. Building permits for last month total only \$2,715,720, compared to \$4,431,596 for September, 1926, a recession of about 39 per cent. The outlook in this division is not very bright and competition is keen. The marine hardware line is hardly any more satisfactory. This is due to inactivity of shipyards which during the post-war period have been doing mostly repairing and reconditioning work. Here the outlook is rather discouraging. Fall business in the cabinet hardware branch was quiet until the present week when buying became more active. Current business is still below that of October, 1926, and the volume thus far this year is 20 per cent. below that for the same 1926 period. Autumn prospects are thought to be only fair.

Agricultural hardware houses seem to have fared better than the other branches of the industry. Some distributors in this division report that September was the best month in their history. Summer business was rather quiet, however, and the volume for the first 1927 three-quarters still is about 5 per cent. under that for the first nine months of last year. Their trade lies mostly in rural regions and its maintenance is dependent largely upon agricultural conditions. Prospects for the near future seem favorable.

At this time, general hardware houses are transacting a subnormal trade, although there is a good demand this Autumn for guns, ammunition, sporting goods, etc. The price situation has not changed materially since last Spring. Fluctuations have been only fractional and declines in some lines have been offset by increases in other departments. It is believed that factory quotations are pretty well stabilized for the present. General collections are not classed as better than fair. Trade authorities are of the opinion that this line will improve concomitantly with the betterment of business generally.

ST. LOUIS.—A falling off in volume of approximately 10 per cent. is reported by local jobbers of hardware for the first nine months of this year, as compared with the total for the same period of 1926. However, during the past thirty days, a marked improvement is indicated generally and is expected to continue for at least the remainder of this year.

A few months ago, the outlook was anything but encouraging for the building trades, and the prospects were that there would be much less building than usual during the Fall and Winter months. However, this condition has now been reversed, partly due to the recent tornado in St. Louis. Approximately 800 buildings will have to be rebuilt, having been condemned by the building department of the city, and hundreds of others will be reconstructed. Millions of dollars will be paid out by insurance companies for damages to these, as most property owners carried tornado insurance.

Agricultural conditions in this section have been better than expected, and there is an increased demand for goods used largely in the country, such as hand implements, stoves, etc. Another favorable factor is the settlement of the coal strike in Southern Illinois.

Prices have been fairly stable during the year, with a tendency to decline. While the increased demand may cause some advances, it is not expected that this will be noticeable, as there is plenty of merchandise available to fill all immediate requirements.

ATLANTA.—The fiscal year for the hardware trade in this section closes with May 31. Beginning the new fiscal year, trade in this section has shown satisfactory increase each month over that the same period of 1926, and prospects for the remainder of the year are encouraging. Wholesale dealers have ample stocks, and while orders generally are not large, they are coming in goodly numbers, indicating that retail dealers are keeping up stocks.

Collections are somewhat better than they were a year ago, and while not altogether prompt, they are fairly satisfactory. Crop conditions are favorable at this time, with better prices prevailing. The outlook for Fall and Winter demand is considered good.

CHICAGO.—Volume of sales among wholesale dealers shows some shrinkage, as compared with that for the same period of 1926. Merchandise inventories average up about the same. Hand-to-mouth buying on the part of retailers has prevailed during the entire year. Accounts on books declined slightly, and collections have been a trifle slower. Building hardware has shown some decline from the high figures prevailing a year ago. Prices are slightly lower. Retail dealers seem to be holding their own. Small stocks are the rule, with rapid turnovers. Prospects for Fall are deemed to be fair.

CINCINNATI.—Trade in general hardware moves along with a fair degree of activity. Jobbers report a volume of business closely approximating that of a year ago, but gains are the exception. Fall and early Winter buying gives evidence of a normal turnover. Prices are steady, with no important changes in either direction, and supplies being readily available there is no departure from the policy of conservative buying for immediate or nearby needs. City retailers report a decline in cash sales of about 5 per cent., and factory trade is off from 5 to 10 per cent. as compared with last year's totals.

Building hardware had a poor start, because of the backward Spring and improvement, which subsequently followed, has not entirely recovered this setback, with indications of a 10 per cent. decline from the volume a year ago. City collections are fair, with complaint of slowness generally throughout the country districts.

KANSAS CITY.—Activity here in hardware is confined chiefly to wholesalers. Volume for the year to date is holding about even with that of last year, although September sales were slightly under those of a year ago. General outlook is fairly promising for the balance of the year. In common with other lines, collections have been irregular the past few weeks. Jobbers' stocks are complete, but of normal size, and retailers are reported to be not overly stocked.

SEATTLE.—The three-quarters of this year show that the hardware trade of Seattle is between 5 and 8 per cent. below the volume of that business for the like period of 1926. This is decline, however, when there is taken into consideration a reduction in the price of staple commodities amounting to around 10 per cent. and applied gradually during the year.

For the last five of six weeks the hardware business has been increasing in volume. It is expected that the last quarter's business will be high. The buying for holiday needs is an influence now being felt. Prospects for the first quarter of next year are considered very bright. It is held that there is a good volume of prospective building in sight, and the optimistic trend in most branches of industry forecast additions and replacements.

Dry Goods Notes

Sales of fancy linen sets for the holiday trade have been fair in this market, but staples in damasks and towels have been rather slow. Low end dress linens have been selling quite well in the South.

All the goods offered at the carpet and rug auction last week were cleaned up promptly and prices held very steady, with some of the Midwestern operators buying freely.

Unofficial reports of burlap shipments for September from Calcutta to the North-American continent were the lightest of the year, not in excess of 55,000,000 yards. The markets here were quiet.

With the resumption of Ford automobile production there has come a steadier tone in automobile fabric markets, although new business has not yet taken on the volume looked for later on.

Sales of cloths at Fall River were light for the past week, an estimate of 70,000 pieces being made in one quarter. In the New York markets, print cloths continued somewhat steadier and more profitable than many other gray cloths, printers buying moderately for nearby use.

Woolen and worsted goods production is holding up better than it was a year ago, and with stock conditions much healthier the mills look for a steady but small improvement when settled cool weather again begins to stimulate sales of garments and men's clothing.

Gross operating revenues of the Western Union Telegraph Company in August were \$11,647,000, against \$11,599,000 for the same month a year ago.

GENERAL BUSINESS CONDITIONS

Boston.—A continued improvement has been noted in collections, though in the lumber and hardware trades, they still are quite slow. This is said to be due to a slowing down of the building activity.

Portland, Me.—In this district, collections continue to show a nominal improvement.

Providence.—Although in many lines they are slow, collections as a whole continue to be fair.

Hartford.—Manufacturers reported a decided improvement in collections during the week, but general collections are slow.

Newark.—There was a further improvement in collections during the week, even though in several lines they still are reported as not better than fair.

Philadelphia.—There has been an improvement in the collections in most branches of trade.

Pittsburgh.—There has been but little improvement in collections during the week, the average being slow.

Buffalo.—There has been a little improvement in collections during the week, most reports being fair.

St. Louis.—While retail collections locally have been slower than for some time past, with wholesalers they have kept up fairly well. This has been true especially in the dry goods, hardware and electrical supply trades. There also has been an improvement in those trades handling commodities for common consumption. Manufacturers of automobiles and many foundries, particularly those turning out steel products, complain of the slowness of collections.

Baltimore.—Although still generally satisfactory, collections are not up to the seasonal average, due to the continued backwardness of the development of Fall trade. Instalment houses and wholesale hardware distributors report practically no improvement in returns, but these two lines of activity are the outstanding exceptions.

Memphis.—With the retail trade, collections generally are satisfactory, but with wholesalers reports of slowness continue to be heard.

Atlanta.—Although hardly up to the seasonal average, collections show some improvement over the condition prevailing the last few months.

Little Rock.—In general, collections are referred to as fair, but this average is being maintained only by persistence.

Dallas.—There was but little improvement in collections during the week, the majority of reports revealing slowness.

Oklahoma City.—Many improvements are noticeable in collection conditions and there is a better outlook than for several weeks.

Jacksonville.—Retailers have experienced quite an improvement in collections.

New Orleans.—The majority of merchants find that collections are fair.

Chicago.—Almost no improvement was noted in collections during the week, reports of normal to slow predominating.

Cincinnati.—Retail and instalment collections are fair to slow, with the average a little better in wholesale channels.

Cleveland.—In the main, collections are inclined to be draggy.

Toledo.—Although still somewhat slow, there has been an improvement in collections over the condition prevailing a week ago.

Detroit.—On the whole, collections are more or less slow.

Minneapolis.—An improvement was noted in collections during the week, despite an unfavorable aspect in some branches of activity.

St. Paul.—Reports received during the week were practically uniform in showing that collections are fair to good.

Omaha.—In general, collections compare favorably with those of last year.

Kansas City.—Reports regarding collection conditions are more favorable than they were a week ago and, in general, are considered as satisfactory.

Denver.—In the majority of cases collections are reported fair.

San Francisco.—Most merchants claim that collections are from 30 to 90 days slow.

Toronto.—Reports on mercantile collections received this week were almost uniformly good.

Quebec.—Collections are fairly satisfactory, on the whole.

The Interstate Commerce Commission has placed a final valuation of the Pere Marquette Railway of \$63,265,071 on its total owned property and \$66,133,703 on its total used property as of June 30, 1915.

MONEY RATES SLIGHTLY EASIER

Prevailing Call Loan Rate is 4 Per Cent., with
Concessions the Exception

THE money market reflected no important change in conditions during the week. Call loans remained on a level of 4 per cent. though at times during the week activities developed in the outside market at 3½ per cent. Over-the-counter transactions at the latter level were on a large scale. Time money and commercial paper showed no change in quotations and business was moderate. The rate on 120-day bankers' acceptances was moved up ½ of 1 per cent. during the week, following a similar advance made the previous week in 90-day bills. The market now is awaiting the peak of the Autumn requirements of credit, and the completion early next month of the refunding of the Second Liberty Loan, which will be the next event of importance in the money market.

Foreign exchange rates were uniformly strong. Sterling reached its highest point of the year at \$4.87 7/32 for cables, though the check rate on sterling did not move up proportionately. The sterling rate now is only a fraction below the gold shipping point, which is calculated at \$4.88, and foreign exchange dealers are discussing the possibility of gold transfers from New York to London. The seasonal strain on commodity buying has not affected sterling this year, as a large part of the grain and cotton bills have been financed in dollars instead of pounds. This has been facilitated by the spread in interest rates between New York and London. Danish and Swedish currencies moved to their highest points of the year, and there was a firm tone also in Dutch exchange and in the German mark. The South-American exchanges were about steady. Chinese currencies were irregular.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks ..	4.86 7/8	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Sterling, cables ..	4.87 1/8	4.87 1/8	4.87 1/8	4.87 1/8	4.87 1/8	4.87 1/8
Paris, checks ..	3.91 3/4	3.91 1/2	3.91 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Paris, cables ..	3.92 3/4	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Berlin, checks ..	23.84 1/2	23.85 1/2	23.84 1/2	23.84 1/2	23.84 1/2	23.84 1/2
Berlin, cables ..	23.85 1/2	23.85 1/2	23.85 1/2	23.85 1/2	23.85 1/2	23.85 1/2
Antwerp, checks ..	13.92	13.92	13.92	13.92	13.92	13.92
Antwerp, cables ..	13.93	13.93	13.93	13.93	13.93	13.93
Lire, checks ..	5.46	5.44 1/2	5.45	5.46 1/2	5.46 1/2	5.46 1/2
Lire, cables ..	5.46 1/2	5.45	5.46 1/2	5.46 1/2	5.46 1/2	5.46 1/2
Swiss, checks ..	19.28	19.28	19.28	19.27 1/2	19.27	19.27
Swiss, cables ..	19.29	19.29	19.29	19.27 1/2	19.29	19.29
Guilder, checks ..	40.12	40.11 1/2	40.12	40.16 1/2	40.18 1/2	40.18 1/2
Guilder, cables ..	40.13	40.12 1/2	40.13	40.18 1/2	40.20 1/2	40.20 1/2
Pesetas, checks ..	17.42	17.43	17.43	17.22	17.06	17.06
Pesetas, cables ..	17.43	17.44	17.44	17.24	17.08	17.08
Denmark, checks ..	26.79	26.79	26.81	26.79	26.79	26.79
Denmark, cables ..	26.80	26.80	26.82	26.81	26.81	26.81
Sweden, checks ..	26.93	26.93	26.93	26.92	26.92	26.92
Sweden, cables ..	26.92 1/2	26.94	26.94	26.94	26.94	26.94
Norway, checks ..	26.39 1/2	26.39	26.37	26.35	26.32	26.32
Norway, cables ..	26.40 1/2	26.40	26.38	26.37	26.34	26.34
Greece, checks ..	1.31 3/4	1.32	1.32	1.32 1/2	1.32 1/2	1.32 1/2
Greece, cables ..	1.32 3/4	1.33	1.33	1.33 1/2	1.33 1/2	1.33 1/2
Portugal, checks ..	5.00	5.00	5.00	5.00	5.00	5.00
Portugal, cables ..	5.05	5.05	5.05	5.05	5.05	5.05
Montreal, demand ..	100.10	100.09	100.10	100.12	100.12	100.12
Argentina, demand ..	42.73	42.75	42.75	42.70	42.71	42.71
Brazil, demand ..	11.85	11.90	11.90	11.90	11.94	11.94
Chili, demand ..	12.16	12.15	12.15	12.15	12.18	12.18
Uruguay, demand ..	101.50	101.82	101.82	101.87	102.00	102.00

* Holiday.

Money Conditions Elsewhere

Boston.—The Federal Reserve ratio fell during the week 1.4 per cent., that is to 76.3 per cent. The reserves are about \$2,000,000 less, while the deposit liability has increased about \$1,600,000; the circulation also is about \$1,000,000 more. Bills bought in the open market have increased about \$3,000,000. The market is rather quiet, with no changes in rates. Sales of stock since the first of the year have been 6,153,000 shares, as compared with 5,394,000 shares to date last year. Bond sales have been \$4,507,000, while last year the amount was \$5,961,000.

St. Louis.—After ruling at low levels through the entire summer months, money rates have become a bit firmer by reason of increased commercial employment and continued heavy security speculation. Banks, however, are well supplied with funds for all legitimate demands. Current rates locally are: Commercial paper, 3½ to 4½ per cent.; and collateral and over-the-counter loans, from 4½ to 6 per cent., with 3½ per cent. ruling.

Chicago.—Money was steady all week, with quotations unchanged. Commercial paper was quoted at 3½ to 4½ per cent., and over-the-counter and collateral loans 4½ to 5½ per cent. Shading of the lower rate to very good customers continues.

DUN'S REVIEW

Cincinnati.—The money market maintains a comparatively easy position. Industrial demand is somewhat irregular, but generally there is a good call for funds. Rates are easy at 5 to 6 per cent., with the prevailing quotation averaging around 5½ per cent.

Cleveland.—Discount holdings increased in this Federal Reserve district during the past week in excess of \$6,000,000, and debits to individual accounts are ahead \$36,000,000 of those of the former week. A small increase also was registered in the holdings of United States securities. Demand deposits fell off \$14,000,000 during the week, but time deposits hold steady. There also was some increase in the borrowings from the Reserve. Little change is noted in interest rates.

Bank Clearings This Week

BANK clearings continue somewhat above both preceding years but the gain is now mainly at New York City, the total this week at all leading cities in the United States of \$8,519,904,000 being but 6.1 per cent. in excess of the amount for the corresponding week of last year. At a number of cities only five days are included. The New York City figures of \$5,317,000,000 for five days are larger than those of a year ago by 12.5 per cent., while the total for all leading centers outside of New York of \$3,202,904,000 shows a decline of 3.1 per cent. in comparison with last year's report. Gains this week are very few outside of New York City, and include mainly a number of the leading cities in the South and some Western cities.

Figures for this week and average daily bank clearings for October to date, and for the earlier months this year, are compared herewith for three years:

	Week Oct. 13, 1927	Week Oct. 14, 1926	Per Cent.	Week Oct. 15, 1925
Boston	\$411,000,000	\$423,000,000	— 2.8	\$380,884,000
Philadelphia	440,000,000	482,000,000	— 8.7	511,000,000
Baltimore	102,000,000	87,809,000	+ 16.2	91,318,000
Pittsburgh	142,927,000	166,945,000	— 14.4	150,172,000
Minneapolis	50,190,000	50,445,000	— 0.7	54,200,000
Chicago	57,365,000	60,237,000	— 5.9	60,728,000
Detroit	159,976,000	173,315,000	— 7.7	177,706,000
Cleveland	116,116,000	128,025,000	— 9.3	121,933,000
Cincinnati	65,377,000	68,629,000	— 4.7	68,615,000
St. Louis	140,800,000	142,700,000	— 2.0	155,200,000
Kansas City	139,600,000	144,700,000	— 3.5	144,200,000
Omaha	41,411,000	40,019,000	+ 3.5	42,551,000
Minneapolis	115,146,000	90,678,000	+ 27.0	104,049,000
Richmond	\$50,000,000	50,445,000	— ..	61,459,000
Atlanta	62,813,000	60,227,000	+ 4.3	94,153,000
Louisville	33,981,000	32,601,000	+ 4.2	32,078,000
New Orleans	62,211,000	69,760,000	— 10.5	70,940,000
Dallas	54,505,000	55,453,000	— 1.7	65,522,000
San Francisco	189,200,000	170,000,000	+ 7.2	141,199,000
Los Angeles	149,102,000	166,568,000	— 10.5	147,396,000
Portland	36,845,000	44,623,000	+ 17.4	45,322,000
Seattle	42,215,000	44,485,000	— 5.1	44,133,000
Total	\$3,202,904,000	\$3,306,056,000	— 3.1	\$3,428,971,000
New York	5,317,000,000	4,725,000,000	+ 12.5	4,739,000,000
Total All	\$8,519,904,000	\$8,031,056,000	+ 6.1	\$8,167,971,000

Average Daily

October to date ..	\$1,668,176,000	\$1,531,610,000	+ 8.9	\$1,558,999,000
September	1,672,260,000	1,429,753,000	+ 17.0	1,461,160,000
August	1,490,760,000	1,391,779,000	+ 7.1	1,351,361,000
July	1,611,386,000	1,519,252,000	+ 6.1	1,490,632,000
2nd Quarter	1,626,269,000	1,542,924,000	+ 5.4	1,481,156,000
1st Quarter	1,654,409,000	1,657,622,000	— 0.2	1,525,111,000

* Estimated.

Record of Week's Failures

INSOLVENCIES are again fewer, the number reported in the United States this week, according to the records of R. G. DUN & Co. being 328. This is 106 less than occurred last week, and is 47 under the 375 defaults of a year ago. There were 434 failures last week and 385 in the preceding week. The number in the South is slightly smaller this week than last week, and a decrease appears in all other geographical sections. The most pronounced declines are in the East and on the Pacific Coast.

Fewer failures occurred in Canada this week, a total of 40 being reported. This is 8 less than the number last week, and is 12 under the 52 defaults a year ago. Last week there were 23 defaults in Canada and the preceding week 39.

Section	Week Oct. 13, 1927		Week Oct. 6, 1927		Week Sept. 29, 1927		Week Oct. 14, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	56	89	149	82	122	63	108	105
South	53	79	42	85	44	89	95	93
West	56	111	63	129	50	108	98	117
Pacific	23	49	22	71	24	66	36	57
U. S.	188	328	225	434	200	385	190	375
Canada	20	40	23	48	15	39	27	52

IRON AND STEEL ARE STILL QUIET WIDE FLUCTUATIONS IN COTTON

Little Movement in the Market and Prices
Favor Buyers

THE steel situation continues somewhat quiet though in spots new business is slightly better. Active capacity, as a whole, in ingot output is estimated at 55 to 60 per cent, with finishing schedules somewhat variable and down to 50 per cent, in some cases. The belief is general that activities and estimated steel consumption justifies a better rate. The automobile industry, however, is below par and other channels for steel output, usually fairly large in volume, are restricted. Contract requirements from the railroads and other interests will eventually develop substantial tonnages. An improved rate in current specifications is needed, however, to stay the downward trend in steel works output and finishing schedules.

Advantage on prices rests with the consumer and concessions along some lines have had the further effect of conservatism in placing orders. For bars, shapes and plates \$1.75, Pittsburgh, has become fairly general. Cold finished steel bars and shafting are quoted \$2.10, Pittsburgh. Automobile body sheets are named at \$4.15 and \$4.25, Pittsburgh, the sheet market lacking the steady firmness which ruled for several months. Nuts, bolts and rivets are in limited demand, barely sufficient to maintain a 50 per cent working rate, and some equipment in the Pittsburgh district has been down entirely.

Basic materials are dull and the pig iron market practically nominal, with quotations unchanged at \$17 Valley for basic iron and \$18, Valley, for Bessemer. Scrap has not recovered, practically all sections showing a lack of demand and at Pittsburgh heavy melting steel is not better than \$15 delivered. Some sellers, however, are holding their scrap, and this factor may cut down accessible tonnages. Coke is in slow request and in the face of decreasing output, prices have failed to react, with the furnace grade at \$2.75 and \$2.85 and foundry coke around \$4 per ton, at oven.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on September 30 were 3,148,113 tons, compared with 3,196,037 tons at the end of August. This is a decrease of 48,000 tons. The unfilled tonnage a year ago was 3,593,509 tons.

Period.	1927.	1926.	1925.	1924.	1923.
Jan.	3,800,177	4,882,739	5,087,323	4,798,429	6,910,776
Feb.	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
Mar.	3,553,149	4,379,935	4,863,564	4,782,807	7,403,332
Apr.	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,351
June	3,053,246	3,478,642	3,710,468	3,262,505	6,886,261
July	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
Aug.	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
Sept.	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
Oct.	.....	3,683,661	4,109,183	3,525,270	4,672,825
Nov.	.....	3,807,447	4,581,780	4,031,969	4,368,584
Dec.	.....	3,960,969	5,033,384	4,816,076	4,445,339

Chicago Iron Markets

Chicago.—A dull demand in practically all lines, and lower ingot output characterized the local steel industry this week. The leading interest banked two furnaces, bringing the total of active stacks down to 18 out of a possible 36. Ingot production for the district is placed at 60 per cent. New business continues slow, but pending orders for rails and structural steel impart a slightly more optimistic tinge to the outlook. A Western road was reported in the market with an inquiry for 40,000 tons of rails, while a very large rail award was predicted for another system before the end of the week. About 15,000 tons of track supplies are due for purchase shortly. Demand for semi-finished steel continues quiet, with only a small amount of fourth quarter contracting. Reports of sales of pig iron at below recent quotations persist but, on the whole, prices have been steady. Ruling prices in the local steel market at the beginning of the week were: Pig iron, \$19.50; hard steel bars, \$1.80 to \$1.85; soft steel bars, \$1.85; shapes and plates, \$1.85; and common iron bars, \$1.90.

The Mexican Department of Industry, Commerce and Labor reports that 894,000,000 pesos (\$447,000,000) are invested in petroleum in Mexico. This includes land and equipment. According to statistics, 1,434,810,591 barrels of oil valued at 2,552,703,799 pesos (\$1,276,351,399) have been produced between 1901 and June 30, 1927.

Conflicting Crop Reports and Liberal Southern
Offerings Create Uncertainty

LACK of confidence in the government crop report, issued last Saturday, which placed the probable yield this season at 12,678,000 bales, or 5,300,000 bales less than last year's record crop, was reflected in a decided change from the strong feeling that prevailed during the final hours of the previous week. The market opened on Monday with a generally easy feeling at a decline of 26 to 35 points, and the reaction was intensified by cables telling of weakness in Liverpool, predictions of favorable weather in the belt and heavy Southern offerings. These factors were mainly responsible for the starting of a heavy selling movement and under the pressure of offerings, prices receded until net losses of about 92 points from Saturday's high level had been sustained. Trade interests were only moderate buyers, and, though some support appeared from time to time from this source, it was not sufficient to offset the reactionary sentiment that widely prevailed and final quotations were the lowest of the day. Continued selling when trading began on Tuesday caused a further recession in the active months of from 31 to 33 points, the December option being quoted at 20.32, but toward the middle of the day it appeared as though some traders thought the decline had proceeded as far as warranted by conditions and their purchases brought about a moderate rally from the lowest level. Some encouragement was also derived from a renewal in trade demand, more reassuring advices from Liverpool and the Continent and realizing by shorts, and though there was considerable pre-holiday evening up, quotations turned upward. An easier tone characterized dealings in the early trading on Thursday, but later prices advanced again and the market closed strong.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	21.50	20.32	20.40	*	20.75	20.45
December	21.47	20.45	20.63	.....	21.05	20.69
January	21.52	20.62	20.68	.....	21.12	20.73
March	21.77	20.86	20.94	.....	21.38	20.99
May	21.93	21.05	21.12	.....	21.50	21.10

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13
New Orleans, cents	21.02	21.60	20.57	20.69	*	21.10
New York, cents	21.25	21.75	20.85	20.99	.....	21.25
Savannah, cents	20.82	21.37	21.48	20.54	.....	20.94
Galveston, cents	21.15	21.70	20.70	20.50	.....	21.20
Memphis, cents	20.00	20.58	19.60	19.90	.....	20.44
St. Louis, cents	21.00	21.33	20.69	20.69	.....	21.14
Augusta, cents	20.94	21.50	20.56	20.63	.....	21.00
Houston, cents	21.05	21.60	20.70	20.75	.....	21.15
Little Rock, cents	20.50	21.00	20.00	20.12	.....	20.50
St. Louis, cents	20.00	20.00	20.00	20.00	.....	19.75
Dallas, cents	20.05	20.65	19.75	19.80	.....	20.50
Philadelphia, cents	.....	.....	.....	.....	.....	.....

* Holiday.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 7, according to statistics compiled by *The Financial Chronicle*, 3,587,785 bales of cotton came into sight, against 3,949,340 bales last year. Takings by Northern spinners for the crop year to October 7, were 192,156 bales, compared with 340,528 bales last year. Last week's exports to Great Britain and the Continent were 302,261 bales, against 310,432 bales last year. From the opening of the crop season on August 1 to October 7, such exports were 1,265,879 bales, against 1,448,664 bales during the corresponding period of last year.

Minneapolis.—Deposits were heavy during the week, and demand for money fairly active. Rates for collateral and over-the-counter loans are quoted at 4½ to 6 per cent. Commercial paper is 3¾ to 4¼ per cent. Deposits at the Federal Reserve Bank increased \$1,188,000, while bills discounted decreased \$582,000. There was an increase in note circulation of \$3,553,000, and an increase in total reserves of \$2,763,000.

Kansas City.—Money loaned at the Federal Reserve Bank during the past week increased about 10 per cent over the total of the week previous, and the week was the first one this year that has succeeded the record of the corresponding week of 1926. The reserve ratio at the end of the week showed a drop of two points over that of the week previous. There has been no change in rates. Clearings were substantially larger than they were a week ago.

HIDES AND LEATHER ARE STRONG

Scant Supplies of Hides Continue a Ruling Feature—Leather Less Active

TANNERS are more disposed to object to the high raw stock values, but the general market for hides continues to display pronounced strength with a further advancing tendency, extending also into calfskins. Small supplies have a big bearing in keeping the situation sharply strong and acute. Packer hides have not sold in quantities, but are nevertheless in reported small supplies and values are again stronger and higher. Native steers sold at successive advances of $\frac{1}{2}$ c. up to $23\frac{1}{2}$ c. and are now 1c. over the basis of last week. Branded steers have started to increase with several cars of heavy Texas sold at 22c., $\frac{1}{2}$ c. up and other lines are quotable on this ratio. Bids of $20\frac{1}{2}$ c. for branded cows and $21\frac{1}{2}$ c. for heavy and light native cows are refused and extreme light native steers sold up to 22c. Country hides reflect strength from packers, but upper leather tanners are contesting advances, especially in and around Boston, where leather conditions influence buyers. Extremes are held $21\frac{1}{2}$ c. to 22c. for straight weights with 25 to 50-pound weights 21c., and such bids as are made by Eastern tanners are $\frac{1}{2}$ c. under the inside figures, while in the West full inside values it is claimed are secured. Buffs are firmer at 19c. to $19\frac{1}{2}$ c. asked.

The foreign markets continue to display exceptional strength. River Plate frigorificos are steadily advancing with United States tanners meeting competition in buying these from Europe. Latest sales of Argentine steers are up to an equivalent of close to 23c., against $21\frac{1}{2}$ c. a week ago, and this naturally has decided influence on domestic packer brands coupled with short supplies. Common varieties of Latin-American dry hides are steadily advancing. Some dry salted San Domingos brought $23\frac{1}{2}$ c., a full 1c. appreciation. Coast Colombians last sold at $26\frac{1}{2}$ c. for Santa Martas and heavyweight interiors are firm at 29c. for Antioquias and Bucaramangas.

Calf and kip skins are active and higher. Chicago packers sold September take-off up to $25\frac{1}{2}$ c., with one big producer refusing this, asking 26c. Chicago cities sold at $22\frac{1}{2}$ c. and there are reports of 23c. having been obtained. New York cities are well sold up, especially in weights under 9 pounds, with sales of 5 to 7's at \$1.95; 7 to 9's up to \$2.40, while 9 to 12's last made \$3.40. Kips have been pushed to new high levels by export buying. Heavy 17-pound and up, sold up to \$5.50 for New York City's and 12 to 17-pound buttermilks brought \$3.65, against former sales of veals at \$3.70, with the latter not quoted under \$4.

The Leather Market More Quiet.—Sole leather business has recently slowed down somewhat and upper has not been especially lively for some time back. Some tanners say they are doing more business in sole leather in the West than the East and the principal purchase recently reported of size was a lot of about 15,000 backs by a St. Louis buyer. Reports have noted St. Louis buyers actively in the market, although no other sales of account except that mentioned have been reported. The position of the market is as strong as ever and buyers do not argue much about rates. Choicest tannages of backs are bringing up to 54c. for union and 56c. for oak trim end as to quality, other tannages range down variously in price from these rates. Sales lately have been about equally divided between shoe manufacturers and sole cutters.

Offal holds strong but business has lessened somewhat. Tanners have little to offer, which is a contributing cause to somewhat decreased business of late. Several large tanners have not sold double oak rough shoulders for some time, but have been producing few. Bellies are strong at up to 32c. for steer hide medium and heavyweights in best oak tannages. Single sole leather oak shoulders are priced up to 42c. for the best, with some small sales at this rate.

Upper leathers are quiet. Business with most of the New York stitchdown manufacturers in side upper has slowed up, although some continue in the market if they can locate sellers to meet them at least part way in price. The East reports only a slight demand for patent, which has been in decidedly decreased call also in New York. Producers of women's high grade shoes continue to feature suede, principally in blacks. Satins and velvets continue to gain somewhat, which is attributed to the popularity of velvet gowns. Some specializing in splits report less business of late which they believe is due to increased use of substitutes, particularly stock used in soft soles for slippers.

DRY GOODS MARKETS HESITANT

Unfavorable Weather Conditions Responsible for a Slackening in Activity

WEATHER conditions are given as the cause for a slowing up of retail distribution in many of the larger Eastern centers and in some of the Midwest territories. Where normal Fall temperatures have been sustained the movement has been good, but a succession of warm and cool days has led to quieter business in seasonal Fall dresses, coats, and other Autumn merchandise.

In primary markets there has been a reflection of this condition in small reorders. There has also been a let-up in the buying of goods for Spring in some directions. This is attributed largely to the fact that Fall goods are not moving as rapidly, as was thought would be the case, when September weather conditions were more propitious. The most notable effect has been seen in garment manufacturing lines where reorders have been lighter than for some time at this period of the year.

It is generally expected that, owing to the light stocks of styled garments being carried, there will be a further rush as the colder weather becomes more sustained. However, as the Fall manufacturing season is far advanced it is not thought probable that the volume output can be as good as was anticipated earlier in the season. There has also been some hesitancy in the Fall movement of men's clothing, with a resultant slow business in men's wear fabrics at first hand.

The cotton goods division has been held back considerably by an erratic speculative price movement. The receipt of the last government crop report on Saturday, October 8, was followed by a sharp rise in prices, but on Monday the prices declined until more than the gains of Saturday had been wiped out. There are many orders pending for cloths for manufacturing purposes, especially in the coarser yarn fabrics. Some improvement is reported in the call for automobile fabrics, including tire cloths.

Sales and Unfilled Orders Decrease

IN the cotton goods division in September sales were below production and unfilled orders decreased. The percentage changes were small, however, with shipments of goods about equal to the high rate of production. Owing to the unstable cotton markets, prices were irregular in the gray goods divisions of cotton cloth markets, and some houses that had planned to name prices on Spring goods postponed action. Buying of printed and woven wash fabrics was light. Domestics were bought sparingly. Colored cottons held steady, with the movement on new orders light.

The new light wear sheer worsted dress fabrics brought out for Fall and Spring have sold rather better than worsteds have sold for some time and new lines of Spring goods are being sampled freely. The medium and low-priced lines of Fall coatings have been cut up more freely than the higher-priced goods thus far, and children's garments have moved better than ladies' or misses' goods. The reordering of men's wear has been so slow with some of the mills making fancies that they have gone into dress goods production. But mill orders in hand are better, on the whole, than they were a year ago, and it is believed that the advent of cold weather will change the quiet aspect of business promptly.

For a time, the raw silk markets responded to the large consumption figures of September, but afterward reacted slightly. New Spring silks are being shown, and are attracting much attention from buyers who are predicting a much better Spring movement than has been seen to date for Fall.

Competition in the full-fashioned hosiery markets is very sharp and as prices are not as steady as in recent seasons, buyers have been disinclined to order ahead very freely. Manufacturers of circular knit goods, especially in all cotton lines, are complaining more of the unsatisfactory profit margins than of the volume of business offered, the buying being small, but steady. In knit underwear lines there was more repeat order business booked on heavyweights with lightweight renewals small. Sweater manufacturers have still some week's orders ahead of them.

Cotton Goods Situation

THE latest reports of stocks, orders, and sales in cotton cloth markets began to show the effect of the prolonged hesitation resulting from cotton crop uncertainties. The October 8, government crop estimate of a probable yield of 14,000 bales less than the estimate of

a month previous at first led to the expectation that markets would become quickly stabilized and that buying of many needed goods for manufacturing purposes would be resumed. This was changed when the speculative markets dropped sharply at the opening of the week. The intervening holiday prolonged the waiting period and merchants appear to be greatly confused by the erratic swings in speculative channels.

Production continues high in cloth and yarn mills. The decrease in unfilled orders amounted to only about 2 per cent. in September and probably represented the hesitation in the minds of buyers rather than any real contraction in distributing requirements or actual cotton goods consumption. The mills making the fine and fancy textiles were much less affected than those manufacturing the coarser and plainer materials. This was attributed in part to the stimulating effect rayon consumption in cotton mills is having on sales of merchandise for dress goods and for underwear and lingerie purposes. This influence bids fair to continue for some time as rayon values have been fixed until February and all deliveries from rayon mills are taken in as soon as made.

TRADING IN STOCKS IRREGULAR

Public Utilities Reach New High Record, with Trend of General Issues Firm

THE stock market was irregular most of the week, with transactions on about the same scale that had prevailed for about the last month. Early in the week, a considerable portion of the operations consisted of evening up commitments over the Columbus Day holiday, and at the re-opening on Thursday no definite trend developed. As the trading progressed on Thursday, however, a tone of rather general firmness developed, with rising prices for such leaders as United States Steel and General Motors. Some of the other motor shares, however, sold off slightly.

New high records for the year were established in a considerable number of public utility issues. American Telephone & Telegraph was uniformly strong, and there was a broad demand for American Power and Light, Public Service of New Jersey and others of the utility group. Among the strong spots in the general list were Freeport Texas, Radio Corporation, Columbia Carbon, and Coty, Inc. The railroad division showed little activity, and prices, on the whole, were about steady. The market late in the week developed a waiting attitude, pending a clearer light on trade activity and credit conditions for the Winter season. One of the features of the present situation is an almost unprecedentedly large volume of new bond financing. Large foreign loans and domestic bond issues, particularly in the public utility industry, are being offered. So far, this financing has met a broad investment demand, and there has been no indication of a clogging of the market with new bond issues.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	95.07	109.78	108.99	109.16	109.58	109.87	
Ind.	117.31	166.12	165.52	165.65	166.26	166.41	
Gas & T.	107.22	126.00	125.63	126.01	126.10	126.13	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Oct. 14, 1927	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	1,150,300	\$53,600	\$6,464,000	\$4,831,000
Monday	2,586,700	2,091,800	10,786,600	7,703,000
Tuesday	1,861,700	.....	11,059,000	.....
Wednesday ....	.....	1,328,000	.....	9,147,000
Thursday	1,747,600	1,654,700	12,877,000	10,644,000
Friday	1,987,700	2,196,000	11,885,000	11,707,000
Total	9,334,000	8,114,100	\$53,074,000	\$44,032,000
* Holiday.				

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.31 1/2	1.31 1/2	1.30 1/4	* ...	1.30 1/2	1.31 1/2
March	1.34 1/2	1.34 1/2	1.33 1/2	... ...	1.35 1/2	1.34 1/2
May	1.36 1/2	1.37	1.35 1/2	... ...	1.36 1/2	1.36 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	93 1/2	92 1/2	90 1/2	... ...	89 1/2	88 1/2
March	96 1/2	95 1/2	93 1/2	... ...	91 1/2	89 1/2
May	99 1/2	98	95 1/2	... ...	94 1/2	92 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	48 1/2	48 1/2	47 1/2	... ...	46 1/2	46 1/2
March	50 1/2	50 1/2	49 1/2	... ...	49 1/2	89 1/2
May	51 1/2	51 1/2	51 1/2	... ...	50 1/2	50 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	97	97 1/2	96 1/2	... ...	96 1/2	96 1/2
March	1.00 1/2	1.00 1/2	1.00 1/2	... ...	1.01 1/2	1.01 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	2,532,000	107,000	39,000	296,000	.....	.....
Saturday	3,036,000	24,000	25,000	406,000	.....	.....
Monday	3,839,000	449,000	20,000	629,000	.....	.....
Tuesday	2,916,000	415,000	12,000	470,000	.....	.....
Wednesday	5,248,000	690,000	26,000	762,000	.....	.....
Total	17,571,000	1,685,000	122,000	2,563,000	.....	.....
Last year	6,863,000	3,695,000	178,000	4,436,000	17,000	.....

* Holiday.

The latest government report shows that the condition of the corn crop on October 1 was 73.6 per cent. of normal, indicating a yield of 2,603,437,000 bushels, as compared with 2,647,000,000 bushels harvested in 1926.

BUSINESS MEN

find at the Hotel La Salle the atmosphere of character and refinement to which they are accustomed. Private rooms are available for conferences, luncheons and dinners. You may dine table d'hote or a la carte, as you choose, in our five famous restaurants.

Convenient location, more than 1,000 modern guest rooms and an up-to-date garage, La Salle operated, are among the outstanding features.

ROOM RATES

Number of Rooms	PRICE PER DAY	
	1 Person	2 Persons
237	\$2.50	\$4.00
34	3.00	4.50
379	3.50	5.00
161	4.00	6.00
187	5.00	7.00
17	6.00	8.00
11	7.00	9.00

Hotel La Salle

La Salle at Madison St., Chicago

ERNEST J. STEVENS
President

EARL L. THORNTON
Vice-Pres. & Mgr.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected Each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	2.50	Cutch.....lb	15	18	Palm, Lagos.....lb	7 1/2	8 1/2
Fancy.....	9.00	5.50	Gambier.....	8 1/2	10 1/2	Petroleum, cr., at well.....bbl	2.65	3.40
BEANS: Marrow, choice.....100 lb	7.00	7.00	Indigo, Madras.....	1.12	1.18	Kerosene, wagon delivery, gal	15	18
Pea, choice.....	6.75	5.75	Prussiate potash, yellow.....	18 1/2	18 1/2	Gas'e auto in gar., st. blis.....	17	21
Red kidney, choice.....	7.25	8.75	Indigo Paste, 20%.....	14 1/2	14 1/2	Min. lub. dark filtered E.....	31	28
White kidney, choice.....	7.75		FERTILIZERS:			Dark filtered D.....	41	29
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.00	28.00	Paraffin, 903 spec. gr.....	24	23
Brick, Hudson R. com.....1000	14.50	15.50	Muriate potash, 80%.....	36.40	34.00	Wax, ref., 125 m. p.....lb	4 1/2	5.75
Portland Cement, N. Y.			Nitrate ammonium, domestic f.o.b. works.....100	2.35	2.40	Rosin, first run.....	57	80
Trk. loads, deliv. ....bbl	2.35		Sulphate potash by 90%.....ton	47.30	45.85	Soya - Bean, tank, coast, prompt.....	9 1/2	10 1/2
Chicago, carloads.....	2.05		FLOUR: Spring Pat.....100 lbs	7.00	7.50	Spot.....	1 1/2	1 1/2
Philadelphia, carloads.....	2.21		Winter, Soft Straights.....	6.00	6.15	PAINTS: Litharge, Am.....lb	8 1/2	11 1/2
Lath, Eastern spruce.....1000	6.25	7.30	Fancy Minn. Family.....	8.45	9.05	Ochre, French.....	3 1/2	3 1/2
Lime, hyd., masons, N. Y. ....ton	16.00		GRAIN: Wheat, No. 2 R. ....bu	1.43%	1.49%	Paris, White, Am.....100	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Corn, No. 2 yellow.....	1.06%	94 1/2	Red Lead, American.....	9 1/2	11 1/2
Red Cedar, clear.....1000	3.95	4.46	Oats, No. 3 white.....	57 1/2	52 1/2	Vaseline, English.....	1.80	1.50
BURLAP, 10 1/2 oz. 40-in. ....yd	10.45	9.50	Rye, No. 2.....	1.05%	1.06%	White Lead, English.....	13 1/2	15 1/2
8-oz. 40-in. ....yd	8.25	7.65	Barley, malting.....	90	83	Whiting, Commercial.....100	9	10 1/2
COAL: f.o.b. Mines.....ton			Hay, No. 1.....100 lbs	1.15	1.40	Zinc, American.....	1.00	85
Bituminous:			Straw, lg. rye.....	1.10	1 1/2	" F. P. R. S.	9 1/2	10 1/2
Navy Standard.....	\$2.55-\$...		HEMP: Midway, ship.....lb	17	18 1/2	PAPER: News roll.....100 lbs	3.25	3.25
High Volume Steam.....	1.35-1.60		HIDES, Chicago:			Book, S. S. & C.	6.35	7
Anthracite:			No. 1, Native.....lb	23 1/2	18	Writing, tub-sized.....	19	19
Stove (Independent).....	9.00-9.35		No. 1, Texas.....	22	15 1/2	No. 1, Kraft.....	6.25	6.25
Chestnut (Independent).....	8.50-8.85		Colorado.....	21 1/2	15	Boards, chip.....ton	45.00	42.50
Flour (Independent).....	5.50-6.25		Cows, heavy native.....	21 1/2	15	Boards, straw.....	53.50	57.50
Stove (Company).....	9.25-9.35		Branded Cows.....	20 1/2	18 1/2	Boards, wood pulp.....	80.00	67.50
Chestnut (Company).....	8.75-8.85		No. 1, buff hides.....	19	11 1/2	Sulphite, Dom. bl. ....100 lbs	3.75	3.75
Pea (Company).....	6.25-6.40		No. 1, extremes.....	21	15	Old Paper, No. 1 Mix.....100	60	45
COFFEE, No. 7 Rio.....lb			No. 1, Kip.....	18	14	PEAS: Yellow split.....	7.00	6.35
" Santos No. 4.....	20%	20 1/2	No. 1 calfskins.....	18	13	PLATINUM.....oz	66.00	116.00
COTTON GOODS:			Chicago City calfskins.....	22 1/2	18	PROVISIONS, Chicago:		
Brown sheetings, Standard.....yd	14 1/2	12 1/2	HOPS: N. Y. prime 26%.....	7 1/2	6 7/8	Beef, steers, live.....100 lbs	15.50	11.25
Wide sheetings, 10-4.....	56	56 1/2	JUTE: Shipment.....	7 1/2	6 7/8	Hogs, live.....	11.50	13.55
Bleached sheetings, stand.....	17 1/2	17 1/2	LEATHER:			Lambs, live.....	11.50	14.30
Medium.....	12 1/2	12 1/2	Union backs, t.r.	53	43	Pork, meat.....	31.00	35.00
Brown sheetings, 4 yd.....	11 1/4	9 1/2	Stained backs, No. 1.....	57	45	Lambs, best fat.....	100 lbs	+ 14.00
Standard prints.....	8 1/2		Belinghams, No. 1, light.....	62	56	Sleep, fat ewes.....	6.00	
Brown drills, standard.....	14 1/2	12 1/2	LUMBER:			Short ribs, sides, l'se.....	12.25	14.75
Staple ginghams.....	10	9	Western Hemlock, Water Ship, c. l. f.	18	18	Bacon, N. Y. ....lb	18	20 1/2
Print cloths 38 1/2-in. 6x600	8 1/2	6 3/4	White Harbor, c. l. f. ....per M ft.	32.50	32.00	Hams, N. Y., big, in tcs.	18	27 1/2
Hose, belting duck.....	34-35	31-31 1/2	White Pine, No. 1	71.00	71.00	Tallow, N. Y., sp. loose.....	8 1/2	7 1/2
DAIRY:			FAS Quartered Wh.	154.00	159.00	RICE: Dom. Fancy head.....	7 1/2	8
Butter, creamery, extra.....lb	48	47	FAS Plain Wh. Oak, 4 1/4".....	115.00	119.00	Blue Rose, choice.....	4 1/2	6 1/2
Cheese, N. Y., Fresh spec.	27 1/2	25	FAS plain, Red Gum, 4 1/4".....	110.00	108.00	Foreign, Saigon No. 1.....	3.75	3.75
Cheese, N. Y., Fine, held spec.	28	25	FAS Poplar, 4 1/4", 7 to 10".....	122.00	121.50	RUBBER: Up-River, fine.....	27 1/2	38
Eggs, nearby, fancy.....doz.	63	76	FAS Ash, 4 1/4", 10 1/2".....	105.00	112.00	Plan, 1st Latex crude.....	34 1/2	42 1/2
Fresh gathered, firsts.....	36	39	FAS Quartered Wh.	165.00	170.00	SALT FISH:		
DRIED FRUITS:			FAS Cypress, 4 1/4", 10 1/2".....	80.00	100.00	Mackerel, Norway fat, No. 3, 100 lbs	10.00	18.00
Apples, evaporated, choice.....lb	13	11	FAS Chestnut, 4 1/4", 10 1/2".....	36.50	....	Cod, Grand Banks.....100 lbs	10.00	10.00
Apricots, choice 1926.....	15	22 1/2	FAS Birch, Red, 4 1/4", 10 1/2".....	96.25	102.50	SILK: Italian Ex. Clas. ....lb	5.75	6.00
Citron, imported.....	21	31	FAS Birch, Red, 4 1/4", 10 1/2".....	125.00	130.00	JAPAN, Extra Crack.....	5.20	6.10
Crancans, cleaned.....	11	9 1/2	FAS Cypress, 4 1/4", 10 1/2".....	101.00	104.50	SPICES: Mace.....	96	110
Lemon peel.....	16	17	FAS Chestnut, 4 1/4", 10 1/2".....	165.00	170.00	Cloves, Zanzibar.....	19 1/2	24 1/2
Orange peel.....	17	16	FAS H. Maple, 4 1/4", 10 1/2".....	36.50	....	Nutmeg, 100 lbs.....	35	42
Peaches, Cal. standard.....	8	14 1/2	FAS Basswood, 4 1/4", 10 1/2".....	36.50	....	Ginger, Cochinchin.....	12 1/2	13
Prunes, Cal. 40-50, 25-lb. box.....	9 1/2	8 1/2	FAS Pine, 4 1/4", 10 1/2".....	46.00	45.00	Pepper, Lampung, black.....	55	38
Raisins, Mar. 4-cr.	7	9 1/2	FAS Pine, 4 1/4", 10 1/2".....	122.00	121.50	" Singapore, white.....	38	13 1/2
Carrots, dried, loose.....	7 1/2	10	FAS Basswood, 4 1/4", 10 1/2".....	96.25	102.50	" Mombasa, red.....	10	10
DRUGS AND CHEMICALS:			FAS Chestnut, 4 1/4", 10 1/2".....	101.00	104.50	SUGAR: Cent. 96°.....100 lbs	4.71	4.55
Acetanilid, U.S.P., bbls.	35	35	FAS Chestnut, 4 1/4", 10 1/2".....	38.30	40.30	Fin gran., in bbls.....	5.80	5.90
Acid, Acetic, 28 deg. ....100	3.37 1/2	3.25	FAS Basswood, 4 1/4", 10 1/2".....	33.00	33.00	TEA: Formosa, standard.....lb	22	27 1/2
Carbolic, drums.....	18	22	FAS Pine, 4 1/4", 10 1/2".....	78.00	83.00	Japan, low.....	34	35
Citric, domestic.....	45 1/2	44 1/2	FAS Pine, 4 1/4", 10 1/2".....	30.50	32.75	Best.....	60	60
Muriatic, 18%.....	100	90	METALS:			Hyson, low.....	26	35
Nitric, 42%.....	6.50	6.50	Pig Iron: No. 2X, Ph. ....ton	20.26	21.76	Firsts.....	45	45
Oxalic.....	11 1/2	11	Basic, valley furnace.....	17.00	18.00	TOBACCO: Louisville '26 crop:		
Stearic, double pressed.....	11 1/2	13	Bessemer, Pittsburgh.....	19.90	20.76	Burley Red-Com., sh. ....lb	8	10
Sulphuric, 60%.....	52 1/2	52 1/2	Gray forge, Pittsburgh.....	18.76	19.76	Common.....	10	13
Tartaric crystals.....	37	29 1/2	No. 2 South Cincinnati.....	20.94	23.68	Medium.....	13	15
Feldspar, g. vel. 85% mi. ....ton	22.00	22.75	Billets, Bessemer, Pittsbh.	33.50	35.00	Fine.....	27	25
" 98%.....	35.00	45.00	Forge, Pittsbh.	39.00	40.00	Medium.....	15	19
Alcohol, 190 proof, U.S.P., gal	3.88	4.96 1/2	Open-hearth, Philadelphia.....	38.30	40.30	VEGETABLES: Cabbage.....bbl	1.00	1.25
" wood, 95%.....	53	75	Wire rods, Pittsburgh.....	43.00	45.00	Onions.....bag	1.75	1.60
" denatured, form 5.....	48	53	Wire Nails, Pittsburgh.....	2.55	2.65	Potatoes.....bbl	3.75	3.55
Alum, lump, ....lb	3.35	3.35	Barb Wire, galvanized.....	3.25	3.35	Turnips, rutabagas.....	1.75	1.85
Ammonia carbonate dom.	13 1/2	10 1/2	Pittsburgh Sheet, No. 24, Pitts.	3.85	3.85	WOOL: Boston:		
Arsenic, white.....	4	3 1/2	Coke Coal, Caville, oven.....ton	2.85	3.50	Average 98 quot. ....lb	67.04	67.48
Balsam, Copiba, S. A.	48	44	Furnace, prompt ship.....	4.00	4.50	Ohio & Pa. Fleeces:		
Fir, Canada, ....gal	12.00	11.00	Foundry, prompt ship.....	11 1/2	14	Delaine, Unwashed.....	46	45
Peru.....	1.65	1.75	Antimony, ordinary.....	4.00	4.50	Half-Blood Combing.....	45 1/2	45
Beeswax, African, crude.....	36	38	Copper, Electrolytic.....	13 1/2	14 1/4	Half-Blood Clothing.....	38	40
" white, pure.....	53	59	Zinc, N. Y.	6.45	7.65	Common and Braid.....	39	38
Bicarbonate soda, Am. ....100	2.30	2.41	Lead, N. Y.	6 1/2	8.35	Mich. and N. Y. Fleeces:		
Bleaching p. o. d. e. r., over 44%.....	2.00	2.00	Tin, N. Y.	57 1/2	71 1/2	Delaine, Unwashed.....	45	43
Barbitone, 100%.....	8 1/2	8 1/2	Thiplate, Pittsbh., 100-lb. box	5.50	5.50	Half-Blood Combing.....	45	42
Cocaine, Hydrochloride.....	8.00	8.00	Blackstrap—bbls. ....gal	13 1/2	13	Half-Blood Clothing.....	36	38
Cocoa Butter, bulk.....	139	32	Extra Fancy.....	67	69	Wool, Mo. and N. E.:		
Codliver Oil, Norway.....bbl	44.00	26.00	Extra Fancy.....	67	69	Half-Blood.....	43	40
Cream tartar, 99%.....lb	27%	21	Extra Fancy.....	67	69	Quarter-Blood Fleeces:		
Epsom Salts.....	2.00	1.85	Extr. Fancy.....	67	69	Ordinary Mediums.....	44	42
Formaldehyde.....	8 1/2	10 1/2	Extr. Fancy.....	67	69	Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	48	48
Gum-Arabic, in bulk.....	22	22	Extr. Fancy.....	67	69	Quarter-Blood Combing.....	48	47
Benzoin, Sumatra.....	65	27	Extr. Fancy.....	67	69	Texas, Scoured Basis:		
Gamboge.....	1.18	1.05	Extr. Fancy.....	67	69	Fine, 12 months.....	1.10	1.10
Shellac, D. C.	60	61	Extr. Fancy.....	67	69	Fine, 8 months.....	90	90
Tragacanth, Aleppo 1st.....	1.45	1.50	Extr. Fancy.....	67	69	California, Scoured Basis:		
Licorice Extract.....	15	19	Extr. Fancy.....	67	69	Northern	1.05	1.05
Powdered.....	33	33	Extr. Fancy.....	67	69	Southern	75	80
Root.....	12 1/2	12 1/2	Extr. Fancy.....	67	69	Oregon, Scoured Basis:		
Menthol, cases.....	4.10	4.95	Extr. Fancy.....	67	69	Fine & N. M. Staple.....	1.10	1.08
Morphine, Sulph., bulk.....	7.85	7.35	Extr. Fancy.....	67	69	Val. No. 1, 1/2".....	95	93
Nitrate Silver, crystals.....	+ 39 1/4	40 3/4	Extr. Fancy.....	67	69	Territory, Scoured Basis:		
" 100% m. powdered.....	12.00	12.00	Extr. Fancy.....	67	69	Fine Staple Choice.....	1.10	1.10
Opium, Jobbing lots.....	+ 126.00	94.00	Extr. Fancy.....	67	69	Fine Staple.....	97	100
Quicksilver 75-lb. flask.....	+ 126.00	94.00	Extr. Fancy.....	67	69	Fine Clothing.....	90	95
Quinine, 100-oz. tins.....	49	49	Extr. Fancy.....	67	69	Pulled: Delaine, F. P. S.	1.10	1.12
Rocheille Salts.....	23	20	Extr. Fancy.....	67	69	Fine Combing.....	65	67
Sal ammoniac, lump.....	11	11 1/2	Extr. Fancy.....	67	69	Coarse Combing.....	65	67
Sal soda, American.....	90	96	Extr. Fancy.....	67	69	California Fine.....	95	1.10
Saltpetre, crystals.....	7 1/2	7 1/2	Extr. Fancy.....	67	69	WOOLEN GOODS:		
Sarsaparilla, Honduras.....	50	58	Extr. Fancy.....	67	69	Standard Clay Wor. 16-oz. yd	8.05	3.05
Soda ash, 58% light.....	1.32 1/2	1.38	Extr. Fancy.....	67	69	2.27 1/2" 2.27 1/2"		
Soda ash, 58% light.....	50	50	Extr. Fancy.....	67	69	2.17 1/2" 2.17 1/2"		
Vitriol, blue.....	5	4.80	Extr. Fancy.....	67	69	3.17 1/2" 3.17 1/2"		
DYESTUFFS.—Ann. Can. Ib.	34	34	Extr. Fancy.....	67	69	Fancy Cassimere, 13-oz.	1.95	
Di-chromate Potash, am.	8 1/2	8 1/2	Extr. Fancy.....	67	69	36-in. 11-worsted serge.....	57 1/2	
Cochineal, silver.....	89	71	Extr. Fancy.....	67	69	36-in. 11-worsted Panama.....	55	55
			Neatsfoot, pure.....	16 1/2	15 1/2	Broadcloth, 34-in.	4.12 1/2	4.12 1/2

+ Advance from previous week. Advances, 26.

— Decline from previous week. Declines, 16.

* Carload shipments, f.o.b. New York. † Quotations nominal.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Seattle bank clearings in September totaled \$214,000,000, which is the highest September on record. For the nine months the total is \$1,746,000,000, compared with \$1,761,000,000 for the corresponding period of 1926. Building permits in September totaled \$2,142,000, compared with \$2,862,000 in September a year ago. The nine months this year total \$23,143,000, against \$26,403,000 in the like period of 1926.

Dominion of Canada

MONTREAL.—The general trade conditions as outlined last week in detail are not in any way impaired, and a buoyant cheerful feeling with regard to the business outlook prevails in most quarters. The late cooler and more seasonable atmosphere has contributed noticeably to a more active city retail distribution of Fall dry goods and general wearing apparel. Travelers' letters also indicate that a suggestion of a frosty tang in the air is promptly reflected in a readier disposition on the part of the country dealer to buy, and wholesalers report that orders from travelers and by mail are showing quite a respectable aggregate. Some further gradual improvement is noted in the movement of general woolens.

The late few cool days have favorably influenced the inquiry for furs, though it is somewhat difficult to closely gauge the volume of actual business, as conditions in the manufacturing trade have greatly changed during the past few years, and the great bulk of business as now done is direct from manufacturer to wearer. There is some scarcity of the finer grades of furs, with prices generally ranging from 10 to 15 per cent. higher than they were last year. Houses handling Mackinaw clothing, heavy knitted goods and general clothing for lumbermen, miners, farmers, etc., are doing quite an active business. Further favorable advices are heard from the boot and shoe industry, and travelers' bookings for Spring are well ahead of the record of last year. There is no relaxation in leather prices, and it is stated authoritatively that new price lists, now in course of preparation, show further advances, more particularly in sole leather. There is no present export movement in leather to Britain, as local prices are considerably above the level of quoted values in the English market, but there is a steady moderate volume of shipments to United States boot and shoe centers.

In the wholesale grocery line, there have been no recent developments of any importance, and the prices of staple lines show no recent variation. In addition to the reported shortage of canned tomatoes, peas, etc., it is indicated in

letters from the Pacific Coast that deliveries of pink salmon will be about 50 to 60 per cent. short of normal. The active export movement in grain is more than maintained, and according to harbor statistics receipts for the past week reached 8,154,000 bushels, figures more than double those for the corresponding week of 1926. Deliveries for the past week are shown at 7,008,000 bushels, bringing total shipments to date up to 132,617,000 bushels. Exports of cheese show a steady decline, as compared with 1926 and 1925 record, and at the end of the past week are shown at 715,000 boxes. Shipments of butter for the present season are negligible.

QUEBEC.—Wholesale trade shows fair Fall activity, and retail trade is moving along satisfactory lines. There was no material change in the industrial situation during the past week, most factories continuing to be well employed. Active building work still is noted throughout the district, and promises to continue for some time, as the weather has been favorable for outside work.

TORONTO.—In most centers, the week's trade was well up, though merchants were content to depend heavily upon suppliers to carry merchandise subject to market fluctuations and thereby evading risk. Where prices gave indications of being stabilized, free purchasing was the order. Widely divergent views held regarding the probable trend of cotton has interfered greatly with the placing of orders in dry goods. Clothing sales varied but, on the whole, there was a substantial improvement. Women's dresses and coats, in better qualities, sold well, but cheap products met with severe competition. Boot and shoe retailers enjoyed a good run of business, with wholesalers benefiting spasmodically.

Tire makers gave evidence of slackness that was anticipated, but general conditions were considered satisfactory. Radiator manufacturers experienced the regular seasonable quiet. Firms engaged in production of general hardware reported plenty of orders on hand and looked for little diminishment in the near future. Packing houses met a gradually improving domestic demand, beef prices continued comparatively high, with pork under pressure for reduction but results were doubtful. Cattle supplies, both in Canada and the United States were considered inadequate to care for consumption. Farmers were intent on Fall work, for which the weather in most sections was admirable. The huge rolling mills at the Soo are expected to be running close to capacity in the early part of November. Western Ontario tobacco growers were paying good wages to competent workers capable of handling this delicate crop.

The September output of the Rand gold mines was 842,118 fine ounces against 863,345 ounces the month before and 839,939 ounces in September last year.

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September sales of the Child's Company totaled \$2,436,718, against \$2,289,470 for the same month last year, an increase of 6.42 per cent. For the nine months ending September 30, sales amounted to \$21,661,190, against \$19,165,425 in 1926, an increase of 13.02 per cent.

DIVIDEND NOTICE

ANACONDA COPPER MINING CO.

25 Broadway
New York, September 27th, 1927.

DIVIDEND NUMBER 97.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-Five Cents (75c.) per share upon its Capital Stock of the par value of \$50 per share, payable November 21st, 1927, to holders of such shares of record at the close of business at 12 o'clock Noon, on October 15th, 1927.

A. H. MELIN, Secretary.

FRANK G. BEEBE, President SAMUEL J. GRAHAM, Secy & Treas.

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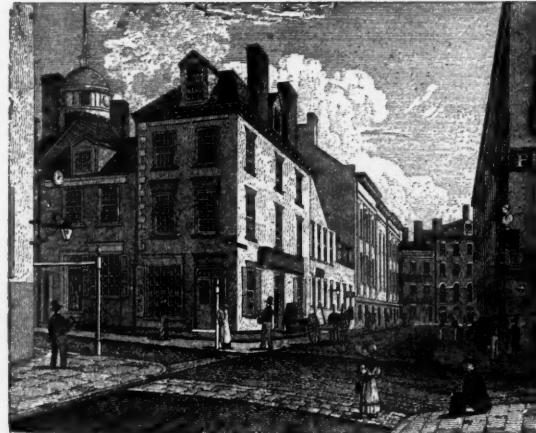
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